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FPB Bancorp, Inc.™

March 9, 2009

Neil M. Barofsky
Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Barofsky:

We are writing in response to your letter dated February 6, 2009. Of the $5,800,000 in funds received from the United States Department of the Treasury ("UST"), $1.4 million has been contributed as capital to our wholly-owned subsidiary, First Peoples Bank ("Bank"). Since then, the Bank has utilized this capital to support $2.2 million in new loans and to increase the Allowance for Loan and Lease Losses by $293,000. The new capital had the immediate effect of increasing the Bank's: (i) Tier 1 Leverage Ratio from 7.66% to 8.27%; (ii) Total Risk Based Capital Ratio from 10.24% to 10.88%; and (iii) Tier 1 Risk Based Capital Ratio from 8.98% to 9.63%. The remaining $4.4 million in UST capital has been retained at the holding company. Of these funds, $58,388.89 was used to pay the first quarter dividend to the UST and the remainder is expected to be used to fund future dividends to the UST and to be downstreamed to the Bank to support future loans or to supplement capital in the event of future reserves or losses. As a result of these changes, the Bank is stronger and more stable than before the capital contribution.

With respect to executive compensation, our compensation levels have always been modest and remain so. No bonuses or incentive compensation were paid to our executive officers for 2008, and none are planned for 2009. Any future bonuses or incentive compensation will be based significantly around profitability and expense management, as opposed to unbridled growth or other measures that encourage risk taking. The Compensation Committee of our Board of Directors (comprised solely of independent directors) will be responsible for designing or granting any bonus or incentive compensation payments and will take into account present and future restrictions on executive compensation imposed by law or regulation. With respect to previous compensation arrangements, each of our Senior Executive Officers entered into a letter agreement at closing; the form of which is enclosed.

As requested, copies of the body of the Form 8-K filed with the Securities and Exchange Commission and the press release, both related to the UST's investment are enclosed.

In conclusion, the undersigned hereby certifies, to the best of the undersigned's knowledge, the accuracy of all statements, representations, and supporting information provided, subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

Sincerely,

Nancy E. Aumack

Nancy E. Aumack
Chief Financial Officer

Enclosures

CAPITAL PURCHASE PROGRAM COMPLIANCE AGREEMENT

This **Capital Purchase Program Compliance Agreement** (this "Agreement") is entered into as of this 5th day of December, 2008, by and among FPB Bancorp, Inc., a Florida corporation (the "Corporation"), First Peoples Bank, a Florida state-chartered bank and wholly-owned subsidiary of the Corporation (the "Bank") and _______________ (the "Executive"). The Corporation and the Bank are referred to in this Agreement individually and together as the "Employer."

WHEREAS, as a condition to participation in the U.S. Department of the Treasury's Troubled Assets Relief Program ("TARP") Capital Purchase Program ("CPP"), the compensation arrangements of the Employer's senior executive officers must comply with the U.S. Department of the Treasury's rules and guidance governing executive compensation of participants in the CPP, which rules and guidance are currently set forth in interim final rules appearing at 31 C.F.R. Part 30, as the rules and guidance may be supplemented or amended from time to time after the date of this Agreement; and

WHEREAS, the Executive is or may be a senior executive officer, as that term is defined in the U.S. Department of the Treasury's rules and guidance governing executive compensation of participants in the CPP.

NOW THEREFORE, in consideration of these premises, the mutual covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

ARTICLE I
CAPITAL PURCHASE PROGRAM COMPLIANCE

1.1. Recovery of Bonus and Incentive Compensation. Any bonus or incentive compensation paid to the Executive under any compensation arrangement between the Executive and the Employer shall be subject to recovery by the Employer and shall be repaid by the Executive to the Employer if, in the judgment of the Employer's board of directors or the board committee having jurisdiction over executive compensation, the compensation was based on materially inaccurate financial statements or on any other materially inaccurate performance criteria. The compensation shall be repaid by the Executive to the Employer within 30 days after written demand by the Employer or as soon thereafter as is practicable. The Executive's obligations under this section 1.1 shall survive termination of this Agreement and shall be effective for as long as the Employer is a participant in and is subject to the U.S. Department of the Treasury's CPP rules and guidance, with debt or equity of the Employer held by the U.S. Department of the Treasury. The Executive's obligations under this section 1.1. shall expire when the Employer is no longer a participant in and subject to the CPP rules and guidance, provided that the Executive shall have repaid all amounts for which a repayment demand has been made by the Employer. The bonus and incentive compensation subject to recovery by the Employer under this section 1.1 includes but is not limited to cash compensation and stock option or other equity-based compensation and any other bonus or incentive compensation paid under any compensation arrangement between the Executive and the Employer, including but not limited to an employment agreement, severance agreement, non qualified deferred compensation agreement, equity-based award agreement, or short-term or long-term incentive award or performance award arrangement, whether written or unwritten and whether existing on the date of this Agreement or entered into hereafter, which are referred to individually or collectively hereinafter as a "Compensation Arrangement" or "Compensation Arrangements."

1.2 Modification of Compensation Arrangements. Despite any contrary provisions within any Compensation Arrangement between the Executive and the Employer, the Employer's board of directors and the board committee having jurisdiction over executive compensation shall have the authority unilaterally and without the Executive's consent to modify the Compensation Arrangements, including but not limited to reducing or eliminating severance benefits payable under the arrangements, if in the board's or committee's sole judgment the modification is necessary to comply with the U.S. Department of the Treasury's rules and guidance governing executive compensation of participants in the CPP, which rules and guidance are currently set forth in interim final rules appearing at 31 C.F.R. Part 30 (as the rules and guidance may be supplemented or amended from time to time after the date of this Agreement, referred to hereinafter as the "CPP Rules"). The board or committee's power to modify Compensation Arrangements shall be effective for termination of the Executive's employment occurring while the Employer is subject to the CPP Rules. The board or committee's action modifying any Compensation Arrangements may but need not be in the form of a written amendment or supplement of a Compensation Arrangement or in the form of a duly adopted resolution. The board or committee's power to modify Compensation Arrangements shall expire when the Employer is no longer a participant in and subject to the CPP Rules. Loss of the Employer's compensation deduction resulting from application of the CPP Rules shall not be a basis for modification of Compensation Arrangements under this Section 1.2.

1.3 Waiver. The Executive hereby acknowledges and agrees that, for as long as the Employer is a participant in and is subject to the rules and guidance issued under the CPP, with debt or equity held by the U.S. Department of the Treasury, the Employer will be bound by the executive compensation and corporate governance requirements of section 1111 of the Emergency economic Stabilization Act of 2008 and any implementing guidance or regulations issued by the Secretary of the U.S. Department of the Treasury. The Executive hereby grants to the U.S. Department of the Treasury a waiver releasing the U.S. Department of the Treasury from any claims that the Employer or the Executive may otherwise have as a result of the issuance of any regulations modifying the terms of benefits plans, arrangements, and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of section 111 of the Emergency Economic Stabilization Act of 2008 and any implementing guidance or regulations issued by the Secretary of the Treasury.

ARTICLE 2
MISCELLANEOUS

2.1 Successors and Assigns. This agreement shall be binding upon the Employer and any successor to the Employer, including any persons acquiring directly or indirectly all or substantially all of the business or assets of the Employer by purchase, merger, consolidation, reorganization, or otherwise, But this Agreement and the Employer's obligations under this Agreement are not otherwise assignable, transferable, or delegable by the Employer.

2.2 Notices. Any notice under this Agreement shall be deemed to have been effectively made or given in writing and personally delivered, delivered by mail properly addressed in a sealed envelope, postage prepaid by certified or registered mail, delivered by a reputable overnight delivery service, or sent by facsimile. Unless otherwise changed by notice,

notice shall be properly addressed to the Executive if addressed to the address of the Executive on the books and records of the Employer at the time of the delivery of such notice, and properly addressed to the Employer if addressed to FPB Bancorp, Inc., 1301 SE Port St. Lucie Boulevard, Port St. Lucie, Florida 34952, Attention: Corporate Secretary.

2.3 Captions and Counterparts. The captions in this Agreement are solely for convenience. The captions do not define, limit, or describe the scope or intent of this Agreement. This Agreement may be executive in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

2.4 Amendment and Waiver. Except for modification of this Agreement made under section 1.2 for the purpose of complying with the CPP Rules, whether the modifications are made by the Employer's board of directors or by the board committee having jurisdiction over executive compensation, this Agreement may not be amended, released, discharged, abandoned, changed, or modified, except by an instrument in writing signed by each of the parties hereto. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall not be construed to be a waiver of any such provision nor affect the validity of this Agreement or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of a breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EXECUTIVE

____

FIRST PEOPLES BANK

By: ______________________________
David W. Skiles
Chief Executive Officer

FPB BANCORP, INC.

By: ______________________________
David W. Skiles
Chief Executive Officer

FPB Bancorp, Inc. Reports Successful Closing of Capital Infusion

PORT ST. LUCIE, Florida, December 5^{th} – FPB Bancorp, Inc. (NASDAQ symbol: FPBI), a Florida bank holding company whose subsidiary is First Peoples Bank, announced today that it has participated in the U.S. Department of Treasury's Troubled Assets Relief Program's Capital Purchase Program and has issued 5,800 shares of senior preferred stock to the Treasury in exchange for $5.8 million in cash. In addition, the Company has issued a ten year warrant to the Treasury entitling it to purchase 183,158 shares of Company common stock at $4.75 per share.

President & CEO David W. Skiles stated, "We are pleased to participate in the Treasury's TARP Capital Purchase Program, which has been designed to attract broad participation by healthy institutions. This capital infusion bolsters our well-capitalized status and strong liquidity position. Realizing that in these uncertain economic times, raising capital in a public offering could be challenging, we have determined that the Capital Purchase Program represents a reasonably priced source of capital to support our operations and growth. Our Board of Directors and management team believe that this is the prudent course of action to take at this time."

The preferred shares pay an initial dividend of 5%, which increases to 9% after five years. In addition, the Company has agreed to certain limits on executive compensation and the payments of dividends.

FPB Bancorp, Inc. is a one bank holding company located in Port St. Lucie, Florida. FPB Bancorp, Inc.'s sole subsidiary is First Peoples Bank, which has six full-service branches located in Port St. Lucie, Fort Pierce, Stuart, Vero Beach and Palm City, Florida.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain statements in this press release may contain "forward-looking" statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which statements generally can be identified by the use of forward-looking terminology, such as "may," "will," "expect," "estimate," "anticipate," "believe," "target," "plan," "project," or "continue" or the negatives thereof or other variations thereon or similar terminology, and are made on the basis of management's plans and current analyses of FPB Bancorp, Inc., its business and the industry as a whole. These forward-looking statements are subject to risks and uncertainties, including, but not limited to, economic conditions, competition, interest rate sensitivity and exposure to regulatory and legislative changes. The above factors, in some cases, have affected, and in the future could affect FPB Bancorp, Inc.'s financial performance and could cause actual results for fiscal 2008 and beyond to differ materially from those expressed or implied in such forward-looking statements. FPB Bancorp, Inc. does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any project results expressed or implied therein will not be realized.

For further information regarding FPB Bancorp, Inc., please read the FPB Bancorp, Inc. reports filed with the Securities Exchange Commission and available at www.sec.gov or at its website at http://www.1stpeoplesbank.com.

For more information, contact: Nancy E. Aumack
Chief Financial Officer
(772) 225-5930

FPB BANCORP, INC.
1301 South Port St. Lucie Blvd., Port St. Lucie, Florida 34952

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 5, 2008**

FPB BANCORP, INC.
(Exact name of registrant as specified in its charter)

Florida	**000-33351**	**65-1147861**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1301 SE Port St. Lucie Boulevard, FL	**34952**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(772) 398-1388**

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement
Item 3.02 Unregistered Sales of Equity Securities.
Item 3.03 Material Modification of the Rights of Security Holders.
Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.
Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.
Item 7.01 Regulation FD Disclosure

On December 5, 2008, pursuant to the Troubled Asset Relief Program Capital Purchase Program ("CPP"), FPB Bancorp, Inc. (the "Company") agreed to issue and sell, and the United States Department of the Treasury (the "UST") agreed to purchase: (a) 5,800 shares (the "Preferred Shares") of Company Fix Rate Cumulative Perpetual Preferred Stock, Series A, having a liquidation preference of $1,000 per share, and (b) a ten-year warrant (the "Warrant") to purchase up to 183,158 shares of Company common stock (the "Common Stock"), at an exercise price of $4.75 per share.

On December 1, 2008, the Company filed with the Division of Corporations, Secretary of State of Florida an amendment to its Articles of Incorporation establishing the terms of the Preferred Shares. A copy of the amendment is included as an exhibit hereto and is incorporated by reference into Item 5.03.

The issuance and sale also closed on December 5, 2008 (the "Closing Date") and was exempt from registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended. The purchase price for the Preferred Shares and the Warrant was $5,800,000, or $1,000 per Preferred Share.

Cumulative dividends on the Preferred Shares will accrue on the purchase price at an annual rate of 5% per year for the first five years and at an annual rate of 9% thereafter, but will be paid only if and when declared by the Company's Board of Directors. The Preferred Shares have no maturity date and rank senior to the Common Stock (and *pari passu* with any other Company senior preferred stock, of which no shares are currently outstanding) with respect to the payment of dividends, distributions and amounts payable upon liquidation, dissolution and winding up of the Company. Subject to the approval of the Board of Governors of the Federal Reserve System, the Preferred Shares are redeemable at the option of the Company at 100% of their liquidation preference, provided that the Preferred Shares may be redeemed prior to the first dividend payment date after December 5, 2013 only if: (a) the Company has raised aggregate gross proceeds in excess of $1,450,0000 in equity offerings that qualify pursuant to the terms of the CPP; and (b) the aggregate redemption price does not exceed the aggregate net proceeds from such qualified equity offerings.

The UST may not transfer any portion of the Warrant covering, or exercise the Warrant for more than one-half of, the 183,158 shares of Common Stock underlying the Warrant until the earlier of: (a) the date on which the Company has received aggregate gross proceeds of not less than $2,900,000 from qualified equity offerings; and (b) December 31, 2009. In the event the Company completes qualified equity offerings on or prior to December 31, 2009 raising gross proceeds of at least $2,900,000, the number of shares of Common Stock underlying the Warrant will be reduced by one-half. Pursuant to the CPP, a qualified equity offering is the sale and issuance for cash by the Company to persons other than the Company or any Company subsidiary of securities that qualify as Tier 1 capital for the Company at the time of issuance.

The CPP imposes limitations on the payment of dividends on the Common Stock and on the Company's ability to repurchase its Common Stock, and subjects the Company to executive compensation limitations included in the Emergency Economic Stabilization Act of 2008. As a condition to the closing of the transaction, each of Chief Executive Officer David W. Skiles, Chief Financial Officer Nancy E. Aumack and Chief Operating Officer Marge Riley: (a) executed a waiver voluntarily waiving any claim against the UST or the Company for any changes to such officer's compensation or benefits that are required to comply with the regulations issued by the UST under the CPP and acknowledging that the regulation may require modification of the compensation arrangements and agreements (including so-called "golden parachute" agreements) as they relate to the period the UST holds any securities of the Company acquired through the CPP; and (b) entered into a Capital Purchase Program Compliance Agreement with the Company so amending such compensation arrangements and agreements.

On December 5, 2008, the Company issued a press release describing its participation in the CPP. Copies of the securities and agreements described above, and the press release, are incorporated by reference into Items 1.01, 3.02, 3.03, 5.02, 5.03 and 7.01 and the foregoing summary of certain provisions of those documents is qualified in its entirety by reference thereto.

Item 9.01 Financial Statements and Exhibits.

Exhibits

The following exhibits are filed as part of this Report on Form 8-K:

3.1 Articles of Amendment to the Articles of Incorporation authorizing the Preferred Shares.
4.1 Form of Certificate for Fixed Rate Cumulative Perpetual Preferred Stock, Series A
4.2 Warrant to Purchase up to 183,158 shares of Common Stock
10.1 Letter Agreement, dated December 5, 2008 between the Company and the United States Department of the Treasury
10.2 Form of Waiver, executed by each of David W. Skiles, Nancy E. Aumack and Marge Riley
10.3 Form of Compliance Agreement, executed by each of David W. Skiles, Nancy E. Aumack and Marge Riley
10.4 Securities Purchase Agreement – Standard Terms between the Company and the United States Department of the Treasury.
99.1 Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FPB BANCORP, INC.
(Registrant)

Date: December 5, 2008

/s/ Nancy E. Aumack
Nancy E. Aumack
Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

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(Registrant)

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/s/ Nancy E. Aumack
Nancy E. Aumack
Chief Financial Officer

FPB Bancorp, Inc. Reports Successful Closing of Capital Infusion

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For more information, contact: Nancy E. Aumack
Chief Financial Officer
(772) 225-5930

FPB BANCORP, INC.
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